

Hospital group's Valley deal

Phil Bartsch

MONTERRAT Day Hospitals has secured a new head office in Fortitude Valley to cater for the continued healthy growth of its operations.

It has expanded into 313sq m of fully fitted-out office space in the Cromwell Property Group's Terrace Office Park at 527 Gregory Tce.

Established for 14 years, the private healthcare operator has existing day hospitals at Indooroopilly, Spring Hill and Gaythorne and is constructing a new facility at North Lakes.

Director of corporate strategy Ben Korst said the group's lease on its 220sq m space at Spring Hill had expired and "we needed room for expansion".

He said the competitive rate and quality existing fit-out were key factors in committing to Terrace Office Park.

"We spent a lot of time analysing the market and looking at options," Mr Korst said. "The tenancy was fully fitted-out and suited us perfectly and that really helped make the decision."

"We were able to move in and five minutes later be up and running."

Peter Dodd from Savills negotiated the six-year deal in the south tower of Terrace Office Park. It was struck at a leasing rate of \$410/sq m.

Mr Dodd said Montserrat Day Hospitals had looked at 17 other options in Brisbane's inner fringe.

"They walked into this one and they knew immediately it would work well for them," he said.

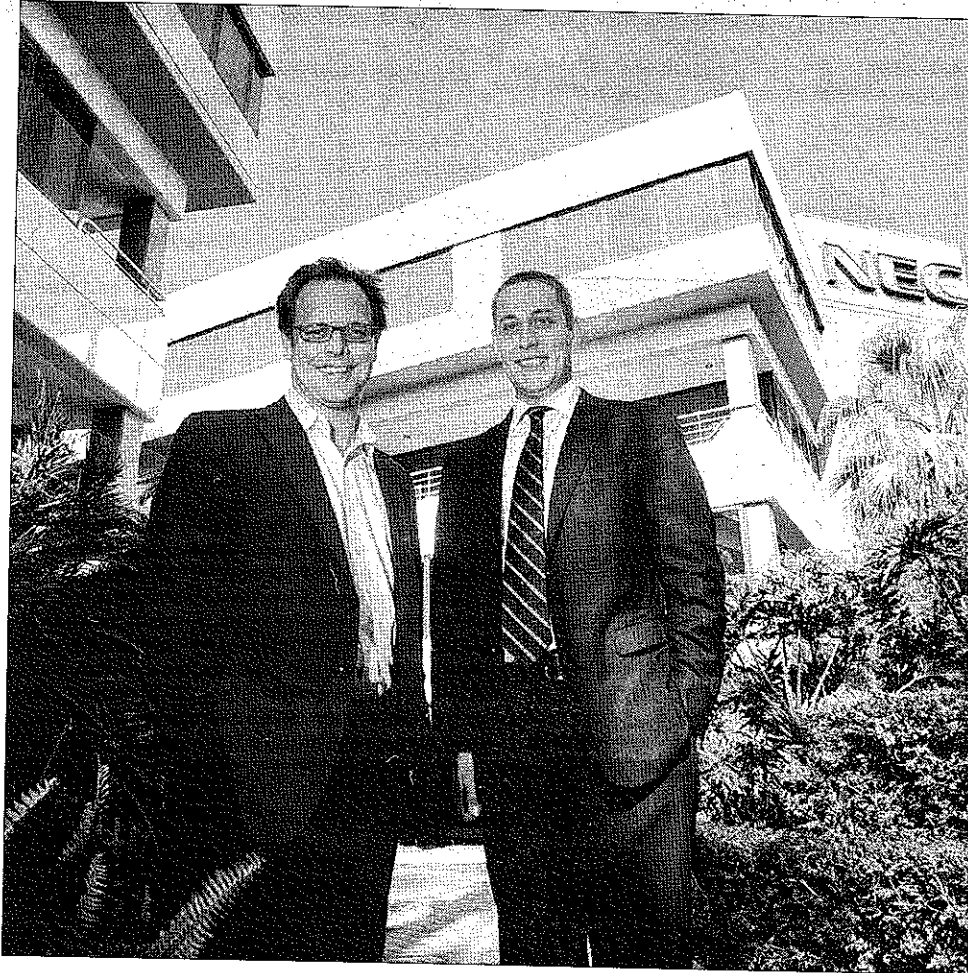
Mr Dodd said the group was attracted to the onsite amenities, including tennis courts, as well as the location, close to major arterial road networks and the Royal Brisbane Hospital.

"Cromwell has invested in an extensive capital expenditure program on the complex and this has seen a spike in interest from tenants with a number of leases transacted in the past few months," he said. "There are now only two vacancies remaining."

Mr Dodd said the deal reflected that Brisbane's fringe leasing market was showing continued demand for quality fitted-out office accommodation, allowing tenants to use incentives towards rental abatements.

"All the large contiguous space is going," he said.

"It's tightening up a lot and it's creating a bit of urgency in the market."



OFFICE LEASE: Ben Korst and Peter Dodd at the Valley premises. Picture: Glenn Barnes

Ephraim sale figures top \$28 million

GOLD Coast luxury residential island development, Ephraim Island, ended the last financial year with sales topping more than \$28 million.

Developers Mirvac and Lewis Land Group say figures show the precinct, off Paradise Point, commanded 64 per cent of the market share at the northern end of the tourist strip in 2010-11.

It claims the nearby Allisee and Salacia Waters waterfront residential developments recorded total sales of \$1190 million and \$2.615 million respectively. "The sales performance clearly shows that Ephraim Island is still the project of choice on the (Gold Coast's) north shore," Mirvac Queensland chief executive officer Matthew Wallace said.

"Ephraim Island continues to attract attention from people seeking a quality waterfront lifestyle and as the property market on the Gold Coast continues to gain momentum we would expect sales rates to increase in line with market momentum."

The development's available stock includes a range of residential apartments starting from \$599,000 and a beachfront house with a price tag of \$3.495 million.